

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

November 14, 2005

PLACE:

**Lincoln Plaza North
Auditorium
400 Q Street
Sacramento, California**

TIME:

CLOSED SESSION 8:30 a.m. (Government Code section 11126(a)(1) and (c)(16))

CHIEF INVESTMENT OFFICER'S BRIEFING ON
MARKET AND PERSONNEL ISSUES

**OPEN SESSION 1:00 p.m. or upon adjournment of the Board Workshop on
"Expanding Investment Opportunities Through Diversity",
whichever is later**

**CLOSED SESSION Upon adjournment or recessing of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (g)(1))**

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Ron Alvarado
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Steve Westly

	1. CALL TO ORDER AND ROLL CALL
ACTION	2. Approval of Agenda
ACTION	3. Approval of the October 17, 2005 Open Session Minutes
ACTION / INFORMATION	4. Real Estate a. Real Estate Annual Plan
ACTION / INFORMATION	5. Alternative Investment Management (AIM) Program a. AIM Annual Plan
ACTION / INFORMATION	6. Global Equity a. International Fund Service (IFS) Contract Renewal b. Selection of Environmental Public Equity Managers for Spring-Fed Pool c. New Enhanced Indexing Initiative d. Corporate Governance Internal Staff Working Group Update e. PacifiCare and United Health Merger
ACTION / INFORMATION	7. Global Fixed Income a. International Fixed Income Managers Annual Review
ACTION / INFORMATION / CONSENT	8. Chief Investment Officer's/Assistant Executive Officer's Report a. Consolidated Investment Activity Report b. Amendment to Primary Pension Consultant Contract c. Global Equity Internally Executed Asset Transition
INFORMATION	9. Draft Agenda for December 12, 2005
	10. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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| CLOSED SESSION | Upon adjournment or recessing of Open Session
(Government Code section 11126(c)(16))
(Government Code sections 11126(a)(1) and (g)(1) [Items 10a and 10b only]) |
| | 1. CALL TO ORDER AND ROLL CALL |
| ACTION | 2. Approval of the October 17, 2005 Closed Session Minutes |
| INFORMATION | 3. Asset Allocation Update |
| INFORMATION | 4. Real Estate
a. Portfolio Acquisition |
| INFORMATION | 5. Alternative Investment Management (AIM) Program |
| ACTION /
INFORMATION | 6. Global Equity
a. Co-Investment Opportunity
b. Corporate Governance Internal Staff Working Group Update
1) Focus List – AIG Update
c. External Manager Update |
| INFORMATION | 7. Global Fixed Income
a. External Manager Update |
| INFORMATION | 8. Chief Investment Officer's/Assistant Executive Officer's Report
a. Status of Action Items Not Yet Reported |
| CONSENT | 9. Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies Program
c. Public Markets |
| ACTION | 10. Chief Investment Officer
a. Recruitment
b. Interim CIO |